

Company Registration Number 06734412

SEARCYS 1847 CHAMPAGNE BAR LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2013

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SEARCYS 1847 CHAMPAGNE BAR LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013

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~~The following pages do not form part of the financial statements~~

~~Detailed profit and loss account~~

~~13~~

SEARCYS 1847 CHAMPAGNE BAR LIMITED

COMPANY INFORMATION

The board of directors	R W Tear D J Tetley
Company secretary	Filex Services Limited
Date of incorporation	27 October 2008
Registered office	1 Bridges Court York Road Battersea London SW11 3BB
Auditor	BSG Valentine Chartered Accountants & Statutory Auditor Lynton House 7 - 12 Tavistock Square London WC1H 9BQ

SEARCYS 1847 CHAMPAGNE BAR LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2013

The directors present their report and the financial statements of the company for the year ended 30 June 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company operates restaurant champagne bars at various locations

Whilst the prevailing economic environment creates a challenging commercial environment, the underlying trading of the business successfully generates a contribution of £446,547 prior to the allocation of management costs and depreciation charges and on this basis, the Directors are happy to continue supporting this company from the group. The Directors believe that the trading performance of this company will respond well to uplifts in the retail market as the economy grows

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £27,881 (2012, a loss after taxation of £207,981). The directors have not recommended a dividend

DIRECTORS

The directors who served the company during the year were as follows

R W Tear
D J Tetley

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Each of the persons who is a director at the date of approval of this report confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

SEARCYS 1847 CHAMPAGNE BAR LIMITED

DIRECTORS' REPORT *(continued)*

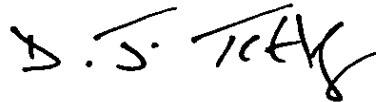
YEAR ENDED 30 JUNE 2013

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Registered office
1 Bridges Court
York Road
Battersea
London
SW11 3BB

Signed on behalf of the directors



D J TETLEY
Director

Approved by the board on *AH Nov. 2013*

SEARCYS 1847 CHAMPAGNE BAR LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SEARCYS 1847 CHAMPAGNE BAR LIMITED

YEAR ENDED 30 JUNE 2013

We have audited the financial statements of Searcys 1847 Champagne Bar Limited for the year ended 30 June 2013 on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

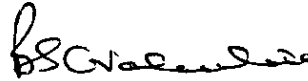
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SEARCYS 1847 CHAMPAGNE BAR LIMITED (continued)**

YEAR ENDED 30 JUNE 2013

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



NELSON COLACO (Senior Statutory Auditor)

For and on behalf of
BSG VALENTINE
Chartered Accountants
& Statutory Auditor

Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ
4 11 13

SEARCYS 1847 CHAMPAGNE BAR LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2013

	Note	2013 £	2012 £
TURNOVER		2,409,594	2,351,958
Cost of sales		(1,458,090)	(1,565,421)
GROSS PROFIT		<u>951,504</u>	<u>786,537</u>
Administrative expenses		(991,572)	(988,438)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(40,068)</u>	<u>(201,901)</u>
Tax on loss on ordinary activities	3	12,187	(6,080)
LOSS FOR THE FINANCIAL YEAR		<u>(27,881)</u>	<u>(207,981)</u>
Balance brought forward		(203,247)	<u>4,734</u>
Balance carried forward		<u>(231,128)</u>	<u>(203,247)</u>

The notes on pages 8 to 12 form part of these financial statements.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

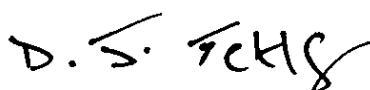
BALANCE SHEET

AS AT 30 JUNE 2013

	Note	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	4		964,393		1,169,942
CURRENT ASSETS					
Stocks		68,199		135,001	
Debtors	5	451,809		1,863,795	
Cash at bank and in hand		25,456		14,044	
		<u>545,464</u>		<u>2,012,840</u>	
CREDITORS: Amounts falling due within one year	6	<u>(275,954)</u>		<u>(496,334)</u>	
NET CURRENT ASSETS			269,510		1,516,506
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,233,903</u>		<u>2,686,448</u>
CREDITORS: Amounts falling due after more than one year	7		(1,440,705)		(2,852,546)
PROVISIONS FOR LIABILITIES					
Deferred taxation	8		<u>(24,325)</u>		<u>(37,148)</u>
			<u>(231,127)</u>		<u>(203,246)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	12		1		1
Profit and loss account			<u>(231,128)</u>		<u>(203,247)</u>
DEFICIT			<u>(231,127)</u>		<u>(203,246)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the directors and authorised for issue on 4/11/13, and are signed on their behalf by



D J TETLEY

Company Registration Number 06734412

The notes on pages 8 to 12 form part of these financial statements.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis. At the year end the company has net current assets and amounts owed to group companies are considered to be long term loans. In addition the company has received confirmation of ongoing support from a fellow group company.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the period in respect of the company's principal activity, exclusive of valued added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Short term leasehold property	- over term of lease
Plant and equipment	- 10% - 20% straight line or over contract period

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Reclassification

The comparative figures for intercompany indebtedness which were previously netted off have now been shown separately under debtors and creditors.

2. OPERATING LOSS

Operating loss is stated after charging

	2013 £	2012 £
Depreciation of owned fixed assets	219,457	206,547
Auditor's fees	<u>(51)</u>	<u>2,894</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2013 £	2012 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20% (2012 - 25.50%)	<u>636</u>	<u>307</u>
Total current tax	636	307
Deferred tax		
Origination and reversal of timing differences	<u>(12,823)</u>	<u>5,773</u>
Tax on loss on ordinary activities	<u>(12,187)</u>	<u>6,080</u>

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

4. TANGIBLE FIXED ASSETS

	Short term leasehold property £	Plant and equipment £	Total £
COST			
At 1 July 2012	41,645	1,426,716	1,468,361
Additions	—	13,908	13,908
At 30 June 2013	<u>41,645</u>	<u>1,440,624</u>	<u>1,482,269</u>
DEPRECIATION			
At 1 July 2012	10,180	288,239	298,419
Charge for the year	2,776	216,681	219,457
At 30 June 2013	<u>12,956</u>	<u>504,920</u>	<u>517,876</u>
NET BOOK VALUE			
At 30 June 2013	<u>28,689</u>	<u>935,704</u>	<u>964,393</u>
At 30 June 2012	<u>31,465</u>	<u>1,138,477</u>	<u>1,169,942</u>

5 DEBTORS

	2013 £	2012 £
Trade debtors	124,277	106,627
Amounts owed by group undertakings	145,762	1,477,441
Other debtors	15,921	31,706
Prepayments and accrued income	165,849	248,021
	<u>451,809</u>	<u>1,863,795</u>

The debtors above include the following amounts falling due after more than one year

	2013 £	2012 £
Amounts owed by group undertakings	<u>145,762</u>	<u>1,477,441</u>

6. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	176,724	367,562
Other creditors including taxation		
Corporation tax	636	307
VAT	4,806	2,623
Other creditors	4,195	4,250
Accruals and deferred income	89,593	121,592
	<u>275,954</u>	<u>496,334</u>

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

7. CREDITORS: Amounts falling due after more than one year

	2013 £	2012 £
Amounts owed to group undertakings	<u>1,440,705</u>	<u>2,852,546</u>

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2013 £
Provision brought forward	37,148
Profit and loss account movement arising during the year	(12,823)
Provision carried forward	<u>24,325</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2013 £	2012 £
Excess of taxation allowances over depreciation on fixed assets	24,325	37,148
	<u>24,325</u>	<u>37,148</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2013 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2013 £	2012 £
Operating leases which expire After more than 5 years	<u>256,000</u>	<u>256,000</u>

10. CONTINGENT LIABILITIES

There is a charge over all the company's assets pursuant to a loan facility agreement dated 18 June 2010 for £3m between Barclays Bank Plc and Newincco 1002 Limited which matures on 17 June 2015. This loan was repaid and a new facility for £2.4m was agreed on 24 October 2012 which matures on 23 October 2015. The loan amount outstanding as at 30 June 2013 was £2.18m (old facility balance as at 30 June 2012 £1.46m).

11. RELATED PARTY TRANSACTIONS

The company is under the control of Harish Patel, the sole shareholder of the ultimate parent company.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008).

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

13. ULTIMATE PARENT COMPANY

The immediate parent company is Searcy Tansley & Company Limited and the ultimate parent company is HP Investco (Catering) Limited